

LAW OFFICES  
**MILES & STOCKBRIDGE P.C.**

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

CAMBRIDGE, MD  
COLUMBIA, MD  
EASTON, MD  
FREDERICK, MD

MCLEAN, VA  
ROCKVILLE, MD  
TOWSON, MD  
WASHINGTON, D.C.

October 23, 2001

VIA FEDERAL EXPRESS

Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20423-0001  
Attn: Ms. Taledia Stokes

**23416-E**  
OCT 26 '01 11:12 AM  
TS  
SURFACE TRANSPORTATION BOARD



Dear Ms. Stokes:

Enclosed please find one original and one notarized copy of a Memorandum of Chattel Mortgage and Security Agreement Modification Agreement dated April 26, 2001 (the "Memorandum"). The Memorandum was filed as a primary document under Recordation Number 23467 on April 26, 2001 (copy of the STB letter confirming the recordation is enclosed).

Please re-file the Memorandum as a secondary document as defined in the Board's Rules for the Recordation of Documents relating to filing(s) under Recordation Number 23416.

The names and addresses of the parties to the enclosed document are:

Debtor: Midwest Railcar Corporation  
3 Professional Park Drive, Suite B  
Maryville, Illinois 62062

Secured Party: Allfirst Bank  
25 South Charles Street  
Baltimore, Maryland 21201

A description of the railroad equipment covered by the enclosed documents is:

Eight (8) boxcars, one (1) woodchip gondola and one (1) flat car with tri-level autorack bearing car marks and numbers as listed on Exhibit A to said Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

A short summary of the document to appear in the index follows:

Surface Transportation Board  
Page 2

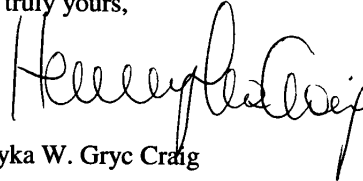
**MILES & STOCKBRIDGE P.C.**

Memorandum of Chattel Mortgage and Security Agreement Modification Agreement between Midwest Railcar Corporation, Debtor, and Allfirst Bank, Secured Party, covering eight (8) boxcars, one (1) woodchip gondola and one (1) flat car with tri-level autorack bearing car marks and numbers as listed on Exhibit A to said Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Please kindly return a stamped original of the enclosed document to the undersigned at the above-listed address.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Henryka W. Gryc Craig".

Henryka W. Gryc Craig

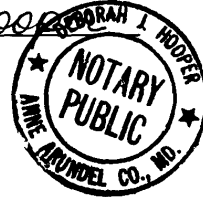
Enclosures

STATE OF MARYLAND  
SS:  
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Memorandum of Chattel Mortgage and Security Agreement Modification Agreement is a true and complete copy of said Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

WITNESS my hand and seal this 22<sup>nd</sup> day of October, 2001.

Dorothy J. Hood  
Notary Public



My Commission Expires: 7/27/02

RECORDATION NO. 23416-E FILED

OCT 26 '01 11:12 AM

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SURFACE TRANSPORTATION BOARD

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OCT 26 '01 11:12 AM

TS  
SURFACE TRANSPORTATION BOARD

**CHattel MORTGAGE AND SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

dated April 26, 2001

by and between

**MIDWEST RAILCAR CORPORATION,  
as Borrower**

and

**ALLFIRST BANK,  
as Bank**

**MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

THIS MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT (this "Agreement") is made as of this 26th day of April, 2001, by and between ALLFIRST BANK (the "Bank") and MIDWEST RAILCAR CORPORATION, an Illinois corporation (the "Borrower"), witnesseth:

RECITALS

A. The Borrower and the Bank are parties to that certain Loan Agreement dated March 20, 2001 pursuant to which the Bank agreed to extend to the Borrower a line of credit described in the Loan Agreement.

B. To secure the Borrower's obligations (as defined in the Loan Agreement) to the Bank, the Borrower executed and delivered to the Bank a Chattel Mortgage and Security Agreement dated March 20, 2001 (the "Security Agreement"), pursuant to which the Borrower granted to the Bank a continuing, first priority security interest in and to, and lien on, nineteen (19) flatcars.

C. A Memorandum of the Chattel Mortgage and Security Agreement (the "Memorandum of Security Agreement") was filed and recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301 (a) on March 21, 2001 at 11:42 A.M., under Recordation No. 23416.

D. The Borrower subsequently purchased additional eight (8) boxcars, one (1) woodchip gondola and one (1) flatcar (collectively, the "Railcars") described on Exhibit A attached hereto.

E. On April 26, 2001, the Bank and the Borrower executed a Chattel Mortgage and Security Agreement Modification Agreement pursuant to which the parties amended Schedule 1 to the Security Agreement by adding the cars marks and numbers of the Railcars to the collateral listed thereon.

F. The Bank and the Borrower desire to amend certain provisions of the Memorandum of Security Agreement.

TERMS

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank and the Borrower hereby agree as follows:

1. The facts set forth above are true and accurate in each respect.
2. The Memorandum of Security Agreement is hereby amended as follows: Exhibit A

**RECORDED 23416-E**

**OCT 26 '01 11:12 AM  
TS  
SURFACE TRANSPORTATION BOARD**

attached to the Memorandum of Security Agreement is amended by adding the car marks and numbers of the Railcars.

3. The term "this Memorandum" as used in the Memorandum of Security Agreement shall mean the Memorandum of Security Agreement as modified herein unless the context clearly indicates or dictates a contrary meaning.

4. This Agreement may not be amended, changed, modified, altered, or terminated without in each instance the prior written consent of the Bank. This Agreement shall be construed in accordance with and governed by the laws of the State of Maryland.

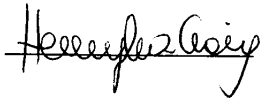
5. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement

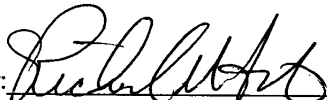
[SIGNATURES APPEAR OF NEXT PAGE]

IN WITNESS WHEREOF, the Bank and the Borrower have caused this Agreement to be executed under seal as of the date first above written.

WITNESS:

ALLFIRST BANK



By:  (SEAL)  
Richard M. Folio  
Vice President

MIDWEST RAILCAR CORPORATION

\_\_\_\_\_  
By: \_\_\_\_\_ (SEAL)  
Richard M. Murphy, III  
President

STATE OF \_\_\_\_\_, CITY OF \_\_\_\_\_, TO WIT:

On this \_\_\_\_ day of \_\_\_\_\_, 2001, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

\_\_\_\_\_  
Notary Public

(SEAL)

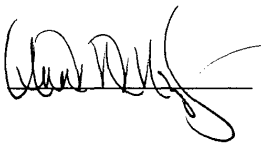
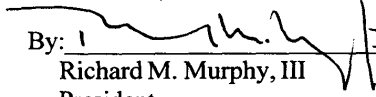
My Commission Expires:

IN WITNESS WHEREOF, the Bank and the Borrower have caused this Agreement to be executed under seal as of the date first above written.

WITNESS: ALLFIRST BANK

By: \_\_\_\_\_ (SEAL)  
Richard M. Folio  
Vice President

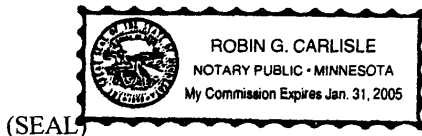
MIDWEST RAILCAR CORPORATION

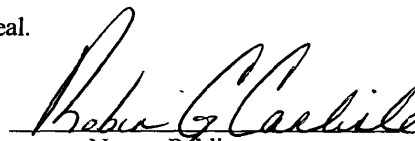
 By:  (SEAL)  
Richard M. Murphy, III  
President

STATE OF Minnesota, CITY OF Elkhart, TO WIT:

On this 2nd day of April, 2001, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.



  
Notary Public

My Commission Expires:



STATE OF Maryland, CITY OF Baltimore, TO WIT:

On this 5th day of April, 2001 before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Vice President of ALLFIRST BANK, that seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said association.

IN WITNESS WHEREOF I have set my hand and seal.

  
Notary Public

(SEAL)

My Commission Expires:

Roger Weaver, Notary Public  
State of Maryland  
Commission expires Jan. 1, 2003

EXHIBIT A

DESCRIPTION OF RAILCARS

Eight (8) boxcars bearing car marks and numbers as follows:

<u>New Car Numbers</u>	<u>Old Car Numbers</u>
MWCX500055	MP 266153
MWCX500056	MP 266300
MWCX500057	MP 267702
	MP 266885
	MP 267565
	MP 266861
	MP 267643
	SP 691784

One (1) woodchip gondola bearing car marks and numbers as follows:

<u>New Car Numbers</u>	<u>Old Car Numbers</u>
	UP 147414

One (1) flat car with tri-level autorack bearing car marks and numbers as follows:

<u>Flat Number</u>	<u>Rack Number</u>
SOU 50462	SOU 56102

**Surface Transportation Board**

Office of the Secretary  
1925 K Street, NW  
Washington, DC 20423-0001

April 26, 2001

David M Schilling  
Miles & Stockbridge P C  
10 Light Street  
Baltimore MD 21202-1487

Dear Sir or Madam:

The enclosed document was recorded pursuant to the provisions of 49 U.S.C. 11301  
and 49 CFR 1177, on April 26, 2001 , at 11:06 AM and assigned recordation  
number 23467.

Sincerely yours,

A handwritten signature in cursive script that reads "Robert Link".

Robert Link  
Section of Publication and Records

LAW OFFICES  
**MILES & STOCKBRIDGE P.C.**  
10 LIGHT STREET  
BALTIMORE, MARYLAND 21202-1487

CAMBRIDGE, MD  
COLUMBIA, MD  
EASTON, MD  
FREDERICK, MD

TELEPHONE 410-727-6464  
FAX 410-385-3700

McLEAN, VA  
ROCKVILLE, MD  
TOWSON, MD  
WASHINGTON, D.C.

April 25, 2001

RECORDATION NO. 23467 FILED

APR 26 '01 11-06 AM

**SURFACE TRANSPORTATION BOARD**

Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20423-0001  
Attn: Ms. Taledia Stokes



Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Chattel Mortgage and Security Agreement Modification Agreement, dated April 26, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Buyer: Midwest Railcar Corporation  
3 Professional Park Drive, Suite B  
Maryville, Illinois 62062

Seller: Allfirst Bank  
25 South Charles Street  
Baltimore, Maryland 21201

A description of the railroad equipment covered by the enclosed documents is:

Eight (8) Boxcars, one Woodchip Gondola and one flat car with tri-level autorack bearing car marks and numbers as listed on Exhibit A to said Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

A short summary of the document to appear in the index follows:

Memorandum of Chattel Mortgage and Security Agreement Modification Agreement between Midwest Railcar Corporation, Debtor, and Allfirst Bank, Secured Party, covering eight (8) Boxcars, one Woodchip Gondola and one flat car with tri-level autorack bearing car marks and numbers as listed on Exhibit A to said Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

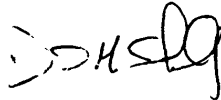
Surface Transportation Board  
October 26, 2000  
Page 2

MILES & STOCKBRIDGE P.C.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Very truly yours,

A handwritten signature in black ink, appearing to read "DMS", is written over a faint, circular embossed seal.

David M. Schilling  
Legal Assistant

Enclosures

RECORDATION NO. 23467 FILED

APR 26 '01 11-06 AM

SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF  
CHATTEL MORTGAGE AND SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

**dated April 26, 2001**

**by and between**

**MIDWEST RAILCAR CORPORATION,  
as Debtor**

**and**

**ALLFIRST BANK,  
as Secured Party**

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